



Current Year Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	NAV
2019	1.47%	-1.59%	2.68%	-3.22%	1.17%								0.38%	116.06

* Past data is not representative of future results

Investment Objective and Strategy

The fund targets an absolute return by employing an equity market neutral strategy. The fund invests in 21 Euro-denominated large cap stocks, part of the Stoxx600 index, on an equally-weighted basis, selected with the aim to reduce the portfolio volatility and correlation. The market risk is hedged with equity index futures, aiming for a net Beta range between -10% and 30%.

Manager's comment

The result for the month was +1.18% (class I) and given the performance of the stock markets (Euro Stoxx50 -6.66%) it could be considered very positive and demonstrates the non-correlation with the later. The contribution came from the stocks selection (+1.75% net of costs) while the exposure to equity markets, measured against the historical Beta against the Euro Stoxx50 index, generated -0.57%. The average monthly Beta of the sub-fund was 13.64%.

All sectors of the Euro Stoxx50 index had a negative performance except for utilities. Regardless of that our stocks selection generated positive results in the following sectors: the financial (+6.47%), the real estate (+7.13%) and the utilities (+1.59%). The real estate and financial sector in the index were the two worst performing sectors (-11.68% real estate and -7.91% financials).

The best stock of the selection was Vonovia while the worst was Aeroport de Paris, which has fallen due to rumors of a possible referendum that could suspend the privatization plan.

Our allocation remains strongly underweight in the financial and IT sectors while it remains very present in the non-discretionary consumption and utilities sectors with over 20% allocation.

For the month of June we plan to further allocate on the utilities sector from the consumer staples sector keeping the exposure to the market close to zero.

Risk Profile (SRR)



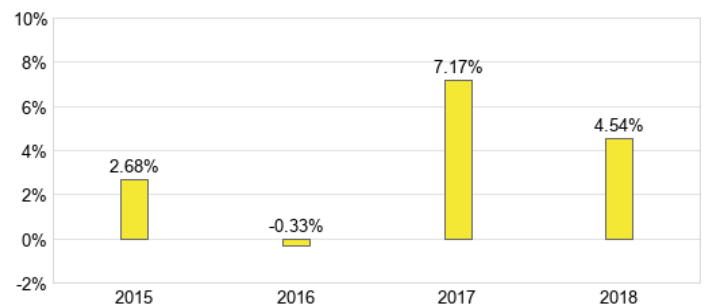
Performance



Performance & Risk Data

YTD Performance	0.38%
Volatility	6.66%
VaR (99% - 1 month)	4.62%
Sharpe Ratio (3 years)	0.80%
% of positive month	64.44%

Yearly Performances since Inception

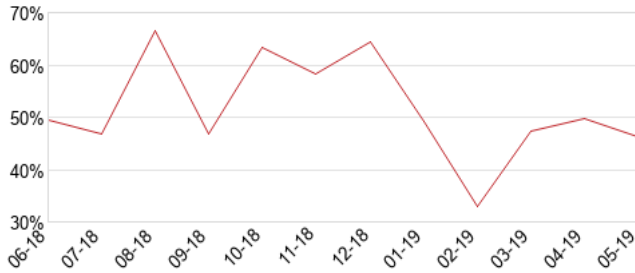


General Information

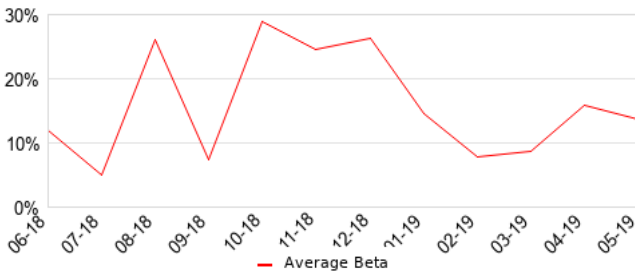
Investment Manager	Alessia SICAV	ISIN	LU1238726811
Bloomberg ticker	ALEVZQ LX	NAV frequency	Daily
Max Subscription fees payable	N.A.	Auditor	Deloitte S.A. (Luxembourg)
Redemption fees	0%	Domiciliation	Luxembourg - UCITS V
Management fees	1.00%	Depositary Bank	Edmond de Rothschild (Europe)
Performance fees	20% of the absolute performance with HWM no reset	Fund Administrator	Edmond de Rothschild Asset Management (Luxembourg)
Liquidity	Daily	Launch Date	29-09-2015
Fund Size in Euro (Mil.)	37.0		



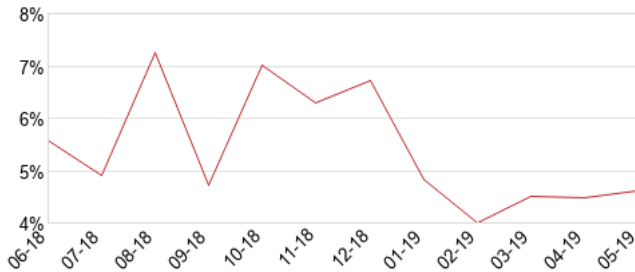
Net Equity Exposure Evolution



Beta Net Equity Exposure



VaR Evolution

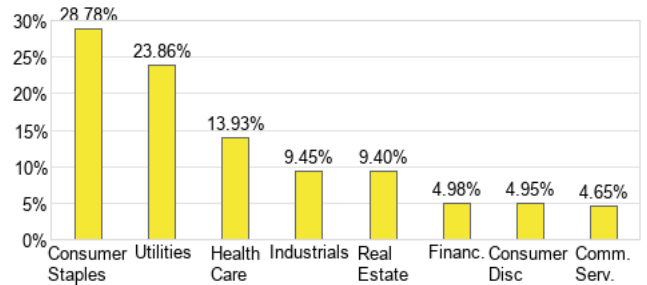


Largest Investments (Excl. Derivatives)

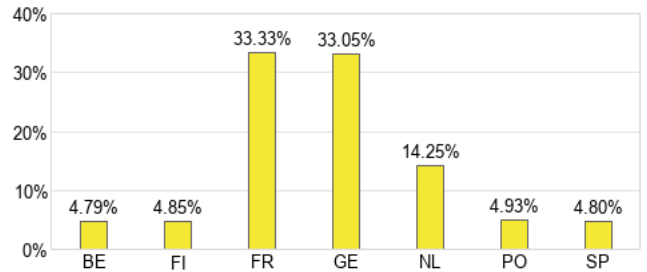
DEUTSCHE BOERSE AG REG SHS	DE0005810055	4.55%
BEIERSDORF AG	DE0005200000	4.53%
SODEXHO SA	FR0000121220	4.52%
EDP-ENERGIAS REG.SHS	PTEDP0AM0009	4.50%
PERNOD RICARD SA	FR0000120693	4.49%
FORTUM CORP	FI0009007132	4.43%
UNILEVER NV	NL0000009355	4.43%

Total positions: 21

Sector Allocation (Main)



Geographic Allocation



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